

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: GYRATING RATES CONFUSE BUT REALTY STOCKS CONTINUE TO POST GAINS

Over the past two weeks, stock markets have moved erratically in reflection of the movements in credit markets. The prime rate came down to 19% and moved back up to 20%; the federal funds rate, recently above 20%, moved as low as 15½% on Wednesday only to end the day at 17%.

The Dow Jones Industrials charted an easing of 0.1% in this period; realty stocks rose 3.0%, greatly helped, of course, by Connecticut General Mortgage's 40% jump in the face of a \$33/share tender offer (see p. 8). The stock closed at \$37.25 on Monday, indicating an underlying ebullience waiting for signs to turn less decidedly mixed.

ConnGen's stock group, the combination property and mortgage REITs, was by far the best performer, up 12.1% in two weeks. This was not entirely due to the ConnGen price move. Two other combination REITs which also have announced fair market asset value, namely BankAmerica Real Estate and Wells Fargo Mortgage, also rose sharply. Unfortunately, this kind of bandwagon effect will probably serve to enhance the fears of those trustees and officers who

do their darndest to keep the value of their assets a deep secret.

Otherwise, most notable performance was by the major homebuilders, whose stocks staged a slight recovery, up 2.9%. News on the builder front continues bad, as seasonally adjusted annual housing starts fell 14% in May to 1,152,000 units, for the lowest level since a year ago May, when starts were at a 938,000 annual rate. Just below 1.3 million housing units were started in all of 1980; expectations are that 1981 starts are likely to lag 1.2 million.

Easing of mortgage rates isn't likely anytime soon. The House Ways & Means Committee has approved a tax-exempt savings certificate in order to raise mortgage funds, but the link to mortgage money is not clear. The certificates would run from October 1, 1981 through September 30, 1982, and bear an interest rate of 70% of the 12-month Treasury bill rate. But without linkage only to thrift institutions, commercial banks are likely to be the major source of the certificates.

Along different lines, even if the savings and loans succeed in having the ½% differential able to be paid on savings

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accounts restored to them it probably won't help in attracting low-cost deposits. Money market funds remain the major competitor for the small saver.

So the housing stocks still don't look good to us. We continue to favor investment builders and deep discount, dividend-paying mortgage trusts, but would avoid playing arbitrageurs' games when stock prices are bid up on takeover specs.

STOCKS IN THE SPOTLIGHT: MORTGAGE TRUSTS SEEING SOME ACTION FOR YIELD, DISCOUNTS

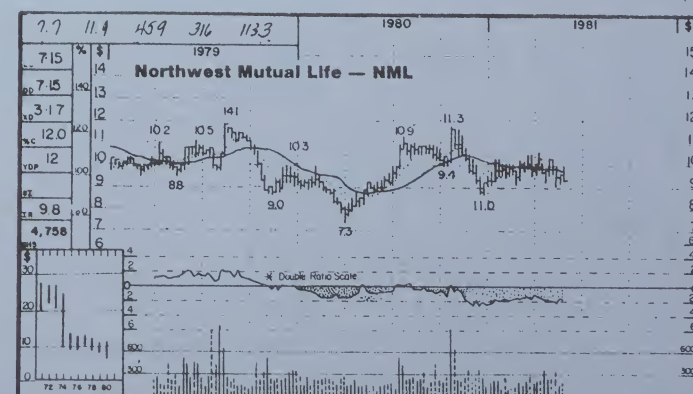
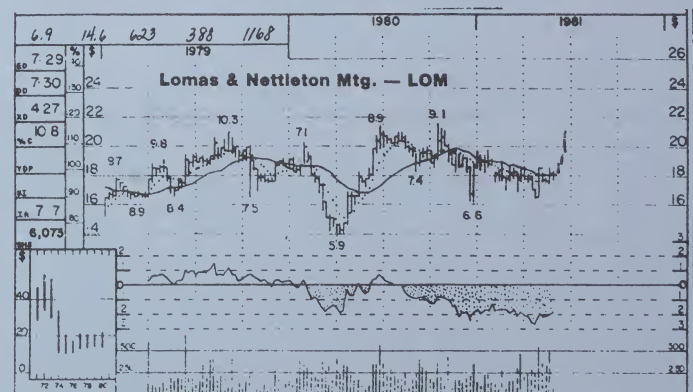
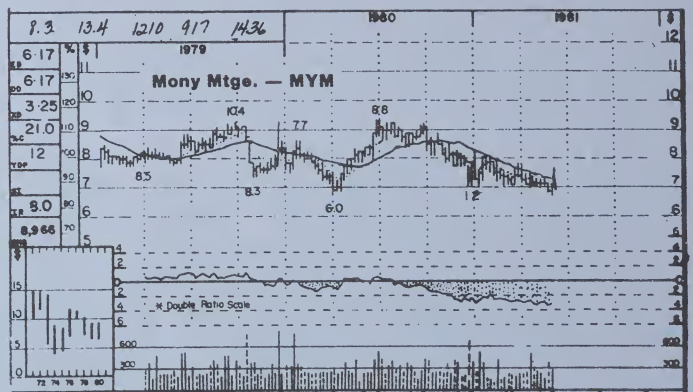
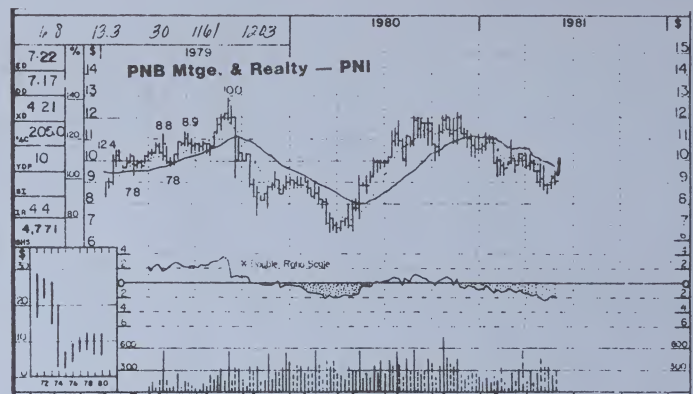
Along those lines, prices of some of the institutional mortgage REITs have been moving up lately as the market, in search of values, seems to have landed on the mortgage trusts by default. But despite gains, yields and discounts remain attractive, and the time is ripening for rate plays.

In price movements by REITs in the last two weeks, coming in right behind the property/mortgage REITs were three major pure mortgage trusts. PNB Mortgage had a gain of 13.9% over the two weeks, and now yields 11.7% with a discount from book value of 38.9%. It has a well-matched asset/liability structure, with some 60% of \$170 million investments in short-term construction and other loans compared to about 75% of \$100 million debt which is commercial paper with the rest long-term.

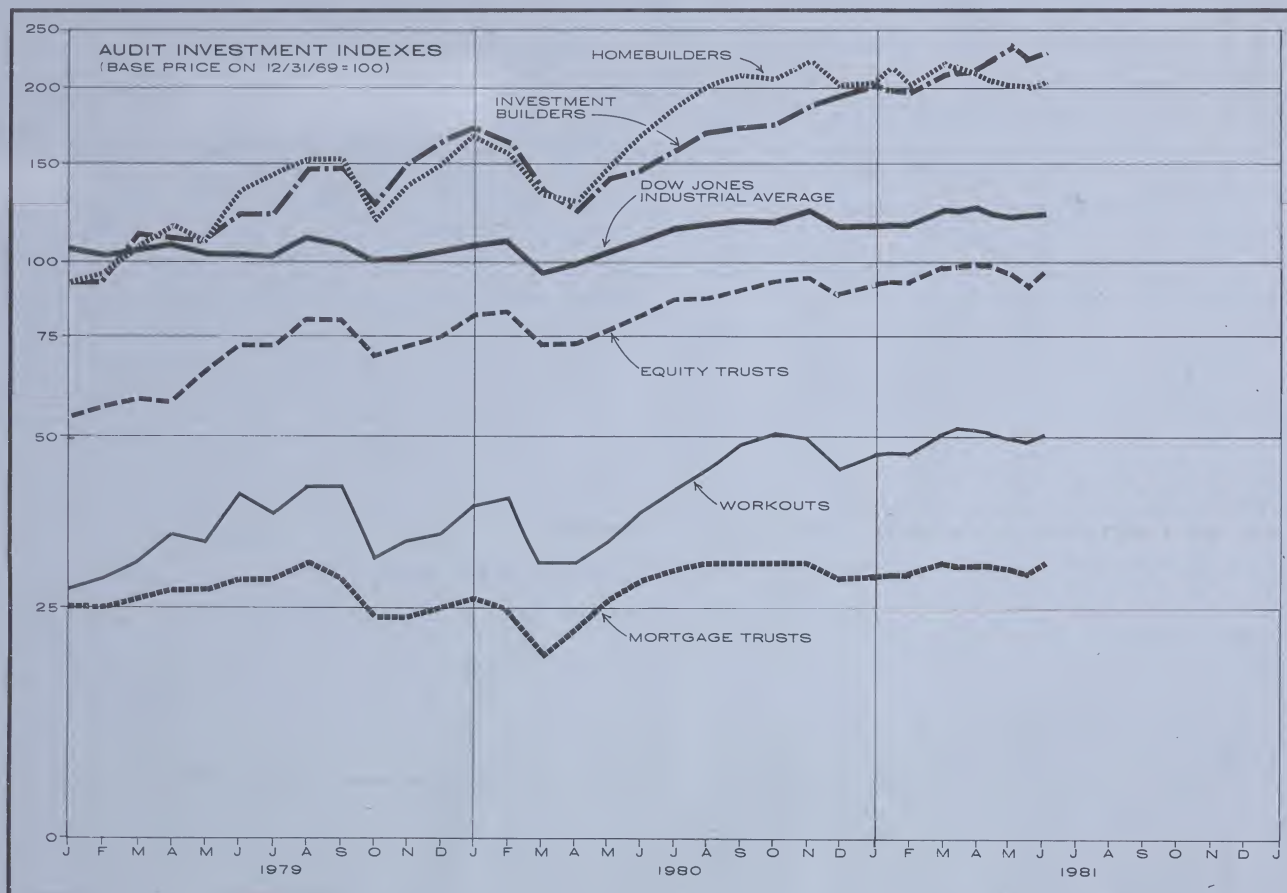
MONEY Mortgage's price is up 13.0% for a 21.7% discount and a 12.1% yield. It too has a well matched asset structure, with \$200 million in assets and \$100 million in debt both about half short-term and half long-term. Rate exposure cut by short-term borrowing through commercial paper.

Lomas & Nettleton Mortgage had a 12.7% price gain for a 12.5% yield and a 25.2% discount. It displays a similar structure overall, the major difference being a higher level of construction loans which is offset by short-term bank debt as well as commercial paper.

On the other hand, Northwestern Mu-



(Stock charts courtesy of R.W. Mansfield Co.)



Comparative Realty Stock Group Averages

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JUNE 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY REITS	33	1	34	2379	14.56	1.34	1.80	16.68	2.8	4.7	9.3	8.0	14.5	12.4	1386.2
PROP & MTG COMB REITS	19	4	13	2399	14.10	1.13	1.44	15.28	12.1	10.2	10.6	7.4	8.4	10.2	632.9
MORTGAGE REITS	15	2	17	3519	15.53	1.29	1.18	11.74	4.3	1.2	9.9	11.0	-24.4	7.6	738.2
MAJOR HOMEBUILDERS	9	0	9	6759	19.94	0.51	3.02	23.71	2.9	-5.0	7.9	2.2	18.9	15.1	1518.6
OTHER HOME BLDERS/DEV	7	14	21	3897	9.09	0.11	1.36	9.51	0.7	13.1	6.9	1.2	4.7	15.1	510.4
INCOME PROP/OWN/OPER	12	20	32	4560	6.46	0.17	1.15	9.75	1.6	10.8	8.4	1.8	50.9	17.9	1341.1
MTG, INVEST & HOLD COS	8	15	20	8710	13.94	0.28	1.62	12.48	5.3	21.3	7.7	2.3	-10.5	11.7	2174.5
DIVERSIFIED REALTY	4	3	7	7077	8.46	0.32	0.97	15.02	-4.6	1.3	15.4	2.2	77.5	11.5	801.5
FORMER REIT WORKOUTS	0	18	18	4999	3.66	0.00	0.93	2.98	-3.1	14.2	3.2	0.0	-18.5	25.5	145.7
LIQUIDATING COS			7	2228	13.73	10.49	1.65	12.64	0.3	8.9	7.6	83.0	-7.9	12.0	197.2
OVERALL AVERAGE			181	4363	11.15	0.97	1.44	12.08	3.0	7.2	8.4	8.0	4.5	12.9	9446.3
DOW-JONES INDUSTRIALS								123.60	994.20	-0.1	3.1	8.0	5.5		

tual Mortgage's price eased 1.3%; it now has an 11.5% yield and a 48.4% discount from book. It has a less attractive asset structure; under half of its debt floats, but most of its mortgages are fixed rate. Deep discount could offset this.

Other possible candidates could be MassMutual Mortgage, with a 30.5% discount from book and a 12.6% yield, Equitable Life Mortgage, with a 41.8% discount from book and a 10.9% yield, as new capital offsets the resulting overhanging dilution.

Qualified Real Estate Investment Trusts

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June 26, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUNE 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
PROPERTY TRUSTS													
B	AM EQUITY INV #	OC-AEQTS	2497	11.96	0.30 MAR	2.01↑15.63	-0.8	18.0	7.8	5.1	30.7	16.8	39.0
B	CALIFORNIA REI#	AS-CT	1854	9.11	0.80 DEC	0.83 8.38 X	4.0	-10.7	10.1	9.5	-8.0	9.1	15.5
C	COMMONWLT RLTY#	OC-CRTYC	1468	7.27	0.40 NOV	0.71 9.25	0.0	-11.9	13.0	4.3	27.2	9.8	13.6
B	CONSOL CAP RLY#	OC-CCPLS	1989	28.57	2.64 FEB	4.10↑35.50 X	-0.8	12.7	8.7	7.4	24.3	14.4	70.6
A	FEDERAL REALTY#	AS-FRT	1929	15.07	1.72 MAR	1.70↑21.50 X	8.9	0.6	12.6	8.0	42.7	11.3	41.5
A	FIRST UNION RE#	NY-FUR	8587	11.83	1.00 MAR	1.75 16.00 X	9.2	13.6	9.1	6.3	35.2	14.8	137.4
C	FLATLEY RL INV#	OC-FLTLS	991	11.02	0.08 MAR	0.17↓8.50	0.0	17.2	50.0	0.9	-22.9	1.5	8.4
A	FLORIDA GLF RL#	OC-FGLFS	1993	10.68	0.74 APR	0.92↑11.50	7.0	31.4	12.5	6.4	7.7	8.6	22.9
B	GENERAL GROWTH#	NY-GSP	6242	7.51	0.40 MAR	1.07↑19.00 X	6.8	-7.3	17.8	2.1	153.0	14.2	118.6
B	GENERAL RE SHS#	OC-GRELS	557	14.87	2.36 MAR	1.53 10.50	-4.5	-4.5	6.9	22.5	-29.4	10.3	5.8
B	GOULD INVESTOR#	AS-GTR	1173	21.84	1.36 DEC	1.37 16.25 X	2.9	18.2	11.9	8.4	-25.6	6.3	19.1
A	HEALTH CARE FD	OC-HCFDS	1284	11.60	1.60 MAR	2.16 12.50	8.7	8.7	5.8	12.8	7.8	18.6	16.1
A	P-HOTEL INVESTOR#	AS-HOT	2365	21.79	2.80 FEB	3.32 27.13	5.4	-0.9	8.2	10.3	24.5	15.2	64.2
A	HUBBARD REI	NY-HRE	4004	25.52	2.00 APR	2.09↑17.38 X	9.2	9.4	8.3	11.5	-31.9	8.2	69.6
A	ICM REALTY	AS-ICM	3011	16.75	2.05 MAY	3.10↑24.00 X	0.7	11.6	7.7	8.5	43.3	18.5	72.3
*	INTL INC PROP #	OC-IIPI	4000	8.94	0.72 MAR	0.80 9.00	0.0	-16.3	11.3	8.0	0.7	8.9	36.0
B	MILLER(HS) TRST	OC-HSMTS	560	18.90	2.00 MAY	1.87↑20.00	-4.8	-23.8	10.7	10.0	5.8	9.9	11.2
A	NEW PLAN RL TR#	AS-NPR	3304	6.91	1.08 JAN	1.17 11.25 X	-2.5	-3.3	9.6	9.6	62.8	16.9	37.2
B	OLD DOMINION #	OC-ODRES	726	9.67	0.64 MAR	1.68 8.00	0.0	1.5	4.8	8.0	-17.3	17.4	5.8
B	PACIFIC RL TR#	AS-PTF	858	25.53	1.60 FEB	3.64 32.38 X	11.6	32.8	8.9	4.9	26.8	14.3	27.8
A	PENN REIT #	AS-PEI	1561	25.34	2.00 NOV	2.87 24.38	1.6	-1.0	8.5	8.2	-3.8	11.3	38.1
B	PITTS & W VA RR	AS-PW	1510	23.53	0.56 MAR	0.86 4.88	0.0	-2.4	5.7	11.5	-79.3	3.7	7.4
A	PROPERTY CAPITL	AS-PCL	2065	17.62	1.90 APR	5.43 24.25	4.8	-6.3	4.5	7.8	37.6	30.8	50.1
B	REIT OF AMER #	AS-REI	1633	31.66	2.20 MAY	3.31↑34.75	5.3	8.6	9.9	6.3	9.8	11.1	56.7
B	REIT OF CALIF	OC-RTCAL	719	10.37	1.80 MAR	1.97 16.00	0.0	-5.9	8.1	11.3	54.3	19.0	11.5
D	RIVIERE REALTY#	PH-RRTX	783	12.48	0.00 MAR	0.86 7.88	12.6	41.7	9.2	0.0	-36.9	6.9	6.2
B	RL EST INV PKP#	OC-REIPS	959	8.80	1.56 MAR	1.54 11.25	0.0	4.7	7.3	13.9	27.8	17.5	10.8
A	SAN FRAN RE IN#	AS-SFI	2665	24.27	1.80 MAR	1.99 36.25	0.7	20.8	18.2	5.0	49.4	8.2	96.6
B	P-SANTA ANITA	NY-SAR	5629	3.31	1.60 MAR	1.74 20.00 X	-5.7	-3.6	11.5	8.0	504.2	52.6	112.6
*	STORAGE EQUITS	OC-STOR	2014	13.51	1.00 MAR	0.72 11.25	-2.2	-10.0	15.6	8.9	-16.7	5.3	22.7
C	UNIVERSITY REI#	OC-URETS	3513	9.17	1.32 DEC	0.93 10.50	0.0	-2.3	11.3	12.6	14.5	10.1	36.9
B	US EQUITY & MTG	OC-USEM	1082	2.28	1.18 JAN	1.17 8.00	0.0	-4.5	6.8	14.8	250.9	51.3	8.7
B	USP RL EST INV#	OC-USPTS	2500	9.35	0.69 DEC	0.71 9.00	14.2	28.6	12.7	7.7	-3.7	7.6	22.5
A	WASH RE (WRIT)#	AS-WRE	4854	8.06	1.00 MAR	0.92↑15.00	2.5	15.7	16.3	6.7	86.1	11.4	72.8
GROUP AVERAGE			2379	14.56	1.34	1.80 16.68	2.8	4.7	9.3	8.0	14.5	12.4	1386.2
PROPERTY & MTG COMBINATION													
E	API TRUST	OC-APITS	1390	6.93	0.00 DEC	-0.53 3.38	4.0	8.0	0.0	0.0	-51.2	-7.6	4.7
A	BANKAMER RLTY	NY-BRE	3619	18.50	2.00 APR	2.80↑29.25	20.6	10.9	10.4	6.8	58.1	15.1	105.9
E	BRT REALTY	AS-BRT	1400	1.59	0.00 FEB	0.13 1.50	0.0	8.7	11.5	0.0	-5.7	8.2	2.1
A	CONN GENL M&R #	NY-CGM	6202	21.02	2.20 MAR	2.75↑37.25	39.9	40.6	13.5	5.9	77.2	13.1	231.0
B	HMG PROP INV	AS-HMG	1178	23.23	0.60 MAR	1.85↑17.38	-8.5	29.9	9.4	3.5	-25.2	8.0	20.5
B	IRT PROPERTY CO#	AS-IRT	2333	14.22	1.20 MAR	1.74 13.75	4.7	-0.9	7.9	8.7	-3.3	12.2	32.1
B	JMB REALTY	OC-JMBRS	510	21.65	2.24 FEB	2.21 18.50	2.8	-11.9	8.4	12.1	-14.5	10.2	9.4
A	MORTGAGE GROWH#	AS-MTG	2648	12.47	1.24 MAY	2.01↑13.25	6.0	24.6	6.6	9.4	6.3	16.1	35.1
A	PROPTY TR AMER#	OC-PTRAS	2430	9.92	1.42 MAR	1.86↑9.75	5.4	8.3	5.2	14.6	-1.7	18.8	23.7
B	RAMPAC	NY-RPC	2902	17.76	1.80 MAY	1.43↑23.88	7.9	15.8	16.7	7.5	34.5	8.1	69.3
D	REALTY INCOME	AS-RIT	1591	8.46	0.00 JAN	-0.69 4.63	-2.5	-19.5	0.0	0.0	-45.3	-8.2	7.4
B	WELLS FARGO M&E	NY-WFM	3981	19.45	2.00 MAR	3.07 22.00	18.1	-10.2	7.2	9.1	13.1	15.8	87.6
B	WESTERN MTG	BO-WMTGS	1004	8.06	0.00 FEB	0.12 4.13	-1.4	0.0	34.4	0.0	-48.8	1.5	4.1
GROUP AVERAGE			2399	14.10	1.13	1.44 15.28	12.1	10.2	10.6	7.4	8.4	10.2	632.9
MORTGAGE TRUSTS													
*	CONSOL CAP INCO	OC-CCITS	6008	22.12	3.13 MAR	3.16↓23.75 X	3.3	-3.1	7.5	13.2	7.4	14.3	142.7
B	DEL-VAL FINCL	OC-DVALS	1895	9.13	1.56 MAR	1.41↑10.25	2.5	-4.7	7.3	15.2	12.3	15.4	19.4
C	EQUIT LF MTG&RL	NY-EQ	5663	22.14	1.40 APR	0.33 12.88	3.0	18.4	39.0	10.9	-41.8	1.5	72.9
A	FIRST CONTNL RE	OC-FCRES	2106	10.44	1.40 FEB	1.27↑8.13	6.6	3.2	6.4	17.2	-22.1	12.2	17.1
C	FRASER MTG	OC-FRASS	1038	16.18	0.80 FEB	0.64 7.00	0.0	0.0	10.9	11.4	-56.7	4.0	7.3
D	HEITMAN MTG INV	AS-HTM	3292	1.06	0.00 MAR	-0.62 2.25	0.0	28.6	0.0	0.0	112.3	-58.5	7.4
D	LEN HOUSING	OC-LNHC	2200	23.10	0.00 ---	0.00 22.50	1.1	-10.0	0.0	0.0	-2.6	0.0	49.5
B	LOMAS & NET MTG	NY-LOM	3700	28.06	2.62 MAR	2.62 21.00	12.7	12.0	8.0	12.5	-25.2	9.3	77.7
B	M&T MORTGAGE	OC-MTMS	1707	10.81	1.68 MAY	1.79↑11.25	2.3	-9.1	6.3	14.9	4.1	16.6	19.2
A	MASSMUTUAL MTG	NY-MML	4670	20.13	1.76 JAN	1.82 14.00 X	5.9	10.8	7.7	12.6	-30.5	9.0	65.4
B	MONY MTG INV	NY-MYM	9020	9.74	0.92 MAY	0.85↑7.63	13.0	9.0	9.0	12.1	-21.7	8.7	68.8
B	NW MUT LIFE MTG	NY-NWL	4758	18.90	1.12 MAR	1.21 9.75	-1.3	2.6	8.1	11.5	-48.4	6.4	46.4
*	PACIF SOTHRN MT	OC-PSMTS	800	11.99	0.90 MAR	0.87 8.25	3.1	22.2	9.5	10.9	-31.2	7.3	6.6
A	PNB MTG & RLTY	NY-PNI	4794	16.78	1.20 MAR	1.32 10.25	13.9	-1.3	7.8	11.7	-38.9	7.9	49.1
C	REALTY REFUND	NY-RRF	1377	17.25	1.09 APR	1.09 8.50	0.0	-1.5	7.8	12.8	-50.7	6.3	11.7
A	UNITED RLTY IN	AS-URT	3613	17.63	1.08 FEB	1.11 14.25	2.7	0.0	12.8	7.6	-19.2	6.3	51.5
A	US MUTUAL RE	OC-USMRS	3182	8.51	1.23 APR	1.22↑8.00	0.0	-13.5	6.6	15.4	-6.0	14.3	25.5
GROUP AVERAGE			3519	15.53	1.29	1.18 11.74	4.3	1.2	9.9	11.0	-24.4	7.6	738.2

HOW TO USE COMPARATIVE STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, of "operating" real estate companies (dividend payers), displayed on page 5, and of non-dividend paying real estate entities, displayed on page 6. The distinction between dividend and non-dividend paying companies and trusts is made to highlight the difference, in most cases, between entities with ongoing operations and those which are more speculative. Rankings from "A" to "E" are based on financial strength, management caliber and five-year operating and dividend history.

Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections.

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes.

This means that REIT dividends may vary from quarter to quarter much more than for other companies. The "Annualized Dividend" is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts, except for certain cases where dividends fluctuate more than most and the stated dividend represents that paid in the last twelve months. Thus dividends and yields are not to be considered in any way as posted or guaranteed.

Earnings and Price/Earnings Ratio: In most cases, earnings shown are the latest twelve months' earnings. However, for most equity trusts and some investment builders, net cash flow, calculated as net income plus depreciation less mortgage amortization, is used. These are designated with the symbol #.

Book value per share is net worth per share after deducting intangibles. It does not reflect appreciation in asset values but does reflect deduction of loss reserves. Accumulated depreciation is added to book value for cash flow entities in the interests of consistency.

Operating Companies — Dividend Paying

June 26, 1981

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RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUNE 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
MAJOR HOMEBUILDERS													
A	CENTEX CORP	NY-CTX	13176	22.83	0.25 ← MAR	5.16 ↑ 33.50	-1.5	-21.2	6.5	0.7	46.7	22.6	441.4
A	LENNAR CORP	NY-LEN	8014	11.04	0.20 FEB	2.64 18.75	-4.5	-15.3	7.1	1.1	69.8	23.9	150.3
B	PRESLEY COS	NY-PDC	3942	16.91	0.40 ← APR	2.75 ↑ 14.00 X	2.5	15.4	5.1	2.9	-17.2	16.3	55.2
A	PULTE HOME CP	AS-PHM	5684	9.95	0.20 MAR	1.64 16.88	4.6	31.1	10.3	1.2	69.6	16.5	95.9
A	RYAN HOMES	NY-RYN	6573	17.39	1.30 MAR	2.02 24.50	5.4	-1.5	12.1	5.3	40.9	11.6	161.0
B	RYLAND GROUP	AS-RYL	3067	14.90	0.72 MAR	1.86 16.38	6.5	-3.6	8.8	4.4	9.9	12.5	50.2
B	SHAPELL INDUST	NY-SHA	1967	56.46	0.10 ← MAR	6.01 45.00	1.4	-8.2	7.5	0.2	-20.3	10.6	88.5
B	STD PACIFIC	NY-SPF	3848	12.54	0.70 MAR	1.87 15.88	20.9	13.4	8.5	4.4	26.6	14.9	61.1
A	U S HOME CORP	NY-UH	14560	17.46	0.72 MAR	3.21 28.50	2.7	-5.0	8.9	2.5	63.2	18.4	415.0
GROUP AVERAGE		6759	19.94	0.51		3.02 23.71	2.9	-5.0	7.9	2.2	18.9	15.1	1518.6
OTHER HOMEBUILDERS & LAND DEVELOPERS													
B	CHRISTIANA COS	NY-CST	2404	9.12	0.40 MAR	0.57 12.00	-7.7	-5.9	21.1	3.3	31.6	6.3	28.8
B	FAIRFIELD COM	AS-FCI	1437	16.28	0.24 FEB	2.38 17.25	2.2	19.0	7.2	1.4	6.0	14.6	24.8
D	FGI INVESTORS	AS-FGI	1914	7.92	0.05 FEB	0.33 4.63	-2.5	-13.9	14.0	1.1	-41.5	4.2	8.9
B	FPA CORP	AS-FPO	2330	17.41	0.40 MAR	3.97 18.13	-3.3	13.3	4.6	2.2	4.1	22.8	42.2
B	ORIOLE HOMES	AS-OHC	1956	18.88	1.00 MAR	3.40 21.50	11.7	4.2	6.3	4.7	13.9	18.0	42.1
C	PARKWAY COMPANY	OC-PKWYS	1055	11.60	0.10 MAR	3.43 12.50	0.0	61.3	3.6	0.8	7.8	29.6	13.2
B	WRITER CORP	OC-WRTC	1527	10.34	0.20 MAR	3.37 ↑ 25.50	6.3	56.9	7.6	0.8	146.6	32.6	38.9
GROUP AVERAGE		1803	13.08	0.34		2.49 15.93	2.2	19.6	6.4	2.1	21.8	19.1	198.9
INCOME PROP BUILDERS/OWNERS/OPERATORS													
B	AMER CENTURY TR	NY-ACT	2607	9.46	0.10 ← MAR	2.35 8.25 X	-7.2	1.5	3.5	1.2	-12.8	24.8	21.5
B	CANAL RANDOLPH	NY-CRH	1546	9.12	0.64 ← APR	1.03 ↑ 35.00 X	-4.3	21.7	34.0	1.8	283.8	11.3	54.1
A	CENVILL COMM	NY-CVI	3505	14.54	1.40 APR	6.89 ↑ 35.25	10.2	9.7	5.1	4.0	142.4	47.4	123.6
C	CLEVETRUST RLTY	OC-CTRIS	1959	12.53	0.48 MAR	2.09 12.25	1.0	14.0	5.9	3.9	-2.2	16.7	24.0
B	FOREST CITY EN#	AS-FCE	4049	26.50	0.10 APR	2.13 ↓ 18.75	4.9	10.3	8.8	0.5	-29.2	8.0	75.9
B	GREIT REALTY	AS-GRT	998	11.18	0.40 ← APR	0.11 ↓ 14.13	6.6	3.7	128.5	2.8	26.4	1.0	14.1
*	KOGER CO #	OC-KOGR	6087	9.94	1.10 MAR	0.97 17.25	6.2	1.5	17.8	6.4	73.5	9.8	105.0
*	KOGER PROPS #	NY-KOG	6100	4.02	0.50 MAR	0.90 18.50	1.4	25.4	20.6	2.7	360.2	22.4	112.9
E	PRESIDNTL RLY-B	AS-PDL.B	2748	-2.81	0.20 ← MAR	-0.77 2.88	-11.4	-4.0	0.0	6.9	-0.0	-0.0	7.9
B	ROUSE CO #	OC-ROUS	13497	7.18	0.48 ← MAR	0.45 23.00	0.0	24.3	51.1	2.1	220.3	6.3	310.4
C	SAUL (BF) REIT	NY-BFS	5972	6.14	0.20 MAR	2.21 8.88	-2.7	0.0	4.0	2.3	44.6	36.0	53.0
C	WISCONSIN REIT	OC-WREIS	1541	5.60	0.08 MAR	-0.31 ↓ 4.63	0.0	-5.1	0.0	1.7	-17.3	-5.5	7.1
GROUP AVERAGE		4217	9.45	0.47		1.50 16.56	1.8	12.0	11.0	2.9	75.3	15.9	909.5
MORTGAGE, INVESTMENT & HOLDING COS.													
C	BAYSWATER RLTY	OC-BRITS	1043	20.79	1.25 JAN	0.37 9.75	0.0	6.8	26.4	12.8	-53.1	1.8	10.2
C	CITIZENS GROWTH	OC-CITGS	786	9.05	0.20 APR	0.85 ↑ 6.75	0.0	28.6	7.9	3.0	-25.4	9.4	5.3
B	EASTOVER CORP	OC-EASTS	1019	19.90	0.20 ← MAR	2.84 23.50	0.0	54.1	8.3	0.9	18.1	14.3	23.9
C	FED NATL MTG	NY-FNM	59109	24.13	0.64 ← MAR	-0.54 10.00	0.0	-15.0	0.0	6.4	-58.6	-2.2	591.1
B	FIRST CARO INV	OC-FCARS	1430	15.94	0.40 MAR	1.10 ↑ 9.50	-1.3	8.6	8.6	4.2	-40.4	6.9	13.6
A	LOMAS & NET FIN	NY-LNF	6652	15.38	1.28 MAR	2.74 22.25	7.9	9.2	8.1	5.8	44.7	17.8	148.0
A	MGIC INVESTMENT	NY-MGI	22470	22.27	1.28 MAR	3.65 39.13	0.6	29.4	10.7	3.3	75.7	16.4	879.3
A	UNITED GUARANTY	NY-UGC	4864	20.40	0.40 ← MAR	3.22 34.00 X	15.1	28.3	10.6	1.2	66.7	15.8	165.4
GROUP AVERAGE		12172	18.48	0.71		1.78 19.36	4.2	21.6	10.9	3.6	4.7	9.6	1836.8
DIVERSIFIED REALTY COMPANIES													
A	COLDWELL BANKER	NY-CBC	4309	14.30	1.00 MAR	1.52 25.00	3.6	-1.5	16.4	4.0	74.8	10.6	107.7
C	COUSINS PROPS	OC-COUS	5521	3.80	0.32 MAR	0.26 ↓ 16.63	0.0	22.3	64.0	1.9	337.6	6.8	91.8
B	KAUFMAN & BROAD	NY-KB	11881	13.64	0.24 FEB	1.98 15.00	1.7	25.0	7.6	1.6	10.0	14.5	178.2
A	NEWHALL LAND	NY-NHL	8952	11.36	0.72 MAY	2.72 ↑ 34.00	-10.5	-15.0	12.5	2.1	199.3	23.9	304.4
GROUP AVERAGE		7666	10.78	0.57		1.62 22.66	-3.1	-0.4	14.0	2.5	110.3	15.0	682.1

Rankings by Dividend Yield

REITS

Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	GENERAL RE SHS#	22.5	1	SHAPELL INDUST	0.2
2	FIRST CONTINL RE	17.2	2	FOREST CITY EN#	0.5
3	US MUTUAL RE	15.4	3	CENTEX CORP	0.7
4	DEL-VAL FINCL	15.2	4	PARKWAY COMPANY	0.8
5	M&T MORTGAGE	14.9	5	WRITER CORP	0.8
6	US EQUITY & MTG	14.8	6	EASTOVER CORP	0.9
7	PROPTY TR AMER#	14.6	7	FGI INVESTORS	1.1
8	RL EST INV PRP#	13.9	8	LENNAR CORP	1.1
9	CONSOL CAP INCO	13.2	9	UNITED GUARANTY	1.2
10	REALTY REFUND	12.8	10	PULTE HOME CP	1.2
11	HEALTH CARE FD	12.8	11	AMER CENTURY TR	1.2
12	UNIVERSITY REI#	12.6			
13	MASSMUTUAL MTG	12.6			
14	LOMAS & NET MTG	12.5			
15	MONTY MTG INV	12.1			
16	JMB REALTY	12.1			

Return on Book Value

REITS

Companies

HIGH VALUES			LOW VALUES		
RANK	NAME	VALUE	RANK	NAME	VALUE
1	SANTA ANITA	52.6	1	WISCONSIN REIT	-5.5
2	US EQUITY & MTG	51.3	2	FED NATL MTG	-2.2
3	PROPERTY CAPITL	30.8	3	PRESIDNTL RLY-B	-0.0
4	REIT OF CALIF	19.0	4	GREIT REALTY	1.0
5	PROPTY TR AMER#	18.8	5	BAYSWATER RLTY	1.8
6	HEALTH CARE FD	18.6	6	FGI INVESTORS	4.2
7	ICM REALTY	18.5	7	ROUSE CO #	6.3
8	RL EST INV PRP#	17.5	8	CHRISTIANA COS	6.3
9	OLD DOMINION #	17.4	9	COUSINS PROPS	6.8
10	NEW PLAN RL TR#	16.9	10	FIRST CARO INV	6.9
11	AM EQUITY INV #	16.8			
12	M&T MORTGAGE	16.6			
13	MORTGAGE GROWH#	16.1			
14	WELLS FARGO M&E	15.8			
15	DEL-VAL FINCL	15.4			

Companies and Business Trusts — No Dividend

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June 26, 1981

RANK	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON 12 MO	LAST PRICE	% CHANGE JUNE 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
FORMER REITS IN WORKOUT MODE													
D	AM FLETCHER MTG	OC-AFMS	1352	3.76	0.00	APR 1.90 ↓ 4.50	12.5	-5.3	2.4	0.0	19.7	50.5	6.1
E	BT MTG INVSTRS	NY-BTM	2116	-0.12	0.00	MAR -1.55 2.25	0.0	12.5	0.0	0.0	-0.0	-0.0	4.8
E	BUILDOR INV GRP	OC-BULDS	3594	4.05	0.00	MAR 2.72 2.56	-11.1	13.8	0.9	0.0	-36.8	67.2	9.2
E	VJCITIZENS MTG	OC-CJM	1421	-10.79	0.00	DEC 3.10 ↑ 0.06	-62.5	-53.8	0.0	0.0	-0.0	-0.0	0.1
E	VJCONTINENTAL MTG	OC-CMT	20838	-1.07	0.00	JUN 0.19 0.40	-28.6	5.3	2.1	0.0	-0.0	-0.0	8.3
D	HAMILTON INV TR	OC-HAMTS	2195	5.46	0.00	MAR 0.66 5.38	-2.2	34.5	8.2	0.0	-1.5	12.1	11.8
E	HOMAC INC	OC-HOMC	1908	9.48	0.00	MAR 0.50 2.63	-4.4	5.2	5.3	0.0	-72.3	5.3	5.0
E	INSTITUTIONAL INV	NY-INV	6798	-1.12	0.00	JAN -1.49 ↑ 1.25	0.0	0.0	0.0	0.0	-0.0	-0.0	8.5
E	LIFETIME COMMUN	OC-LPTMS	6700	3.96	0.00	APR 0.55 ↓ 1.94	0.0	43.7	3.5	0.0	-51.0	13.9	13.0
C	MARYLAND REALTY	OC-MDRTS	1786	4.60	0.00	MAY 0.06 ↑ 2.50	0.0	5.0	41.7	0.0	-45.7	1.3	4.5
C	NATIONAL MTG	OC-NNF	3707	2.23	0.00	NOV 0.04 1.63	0.0	63.0	40.8	0.0	-26.9	1.8	6.0
E	VJNOVA REIT	OC-FVM	1208	9.88	0.00	MAR 1.20 3.00	-22.7	-7.7	2.5	0.0	-69.6	12.1	3.6
E	PROP INV COLO	OC-PRCLS	1621	6.25	0.00	DEC 0.77 4.88	0.0	105.0	6.3	0.0	-21.9	12.3	7.9
D	REPUBLIC MTG	NY-RMI	3607	5.22	0.00	MAR 0.98 2.75	-4.5	-4.5	2.8	0.0	-47.3	18.8	9.9
E	SO ATLANTIC FIN	NY-SAT	2706	4.77	0.00	APR 0.94 ↓ 4.38	-2.7	0.0	4.7	0.0	-8.2	19.7	11.9
C	SUNSTATES CORP	NY-SST	2016	9.18	0.00	MAR -0.31 6.63	-1.8	8.2	0.0	0.0	-27.8	-3.4	13.4
E	Y TRITON GROUP	PS-TGL	25220	-0.17	0.00	FEB 6.74 0.56	0.0	-25.3	0.1	0.0	-0.0	-0.0	14.1
E	Y VISTA MGR INC	OC-JMI	1184	10.26	0.00	SEP -0.23 6.38	-1.8	21.5	0.0	0.0	-37.8	-2.2	7.6
GROUP AVERAGE		4999	3.66	0.00	0.93	2.98	-3.1	14.2	3.2	0.0	-18.5	25.5	145.7
HOMEBUILDERS & LAND DEVELOPERS													
C	AMER PAC CORP	PS-APF	1953	9.38	0.00	MAR 0.88 ↑ 5.13	-22.6	-2.1	5.8	0.0	-45.3	9.4	10.0
*	AMER PACESETTER	PS-APMK	2449	10.54	0.00	MAR 2.19 7.25	7.4	20.8	3.3	0.0	-31.2	20.8	17.8
C	CAMPANELLI LND	AS-CAP	1768	9.42	0.00	APR 0.26 ↓ 6.50	6.0	-29.7	25.0	0.0	-31.0	2.8	11.5
D	COVINGTON TECH	OC-COV	12857	1.47	0.00	MAR -0.06 1.69	-3.4	-20.7	0.0	0.0	15.0	-4.1	21.7
E	DELTONA CORP	NY-DLT	3952	13.95	0.00	MAR 1.29 17.13	-6.1	28.0	13.3	0.0	22.8	9.2	67.7
C	DEVEL CORP AMER	AS-DCA	2978	21.37	0.00	MAR 5.04 19.13	0.7	-13.0	3.8	0.0	-10.5	23.6	57.0
D	Y FLORIDA COS	PH-FLC.X	19010	0.21	0.00	FEB 0.40 1.44	9.9	53.2	3.6	0.0	585.7	190.5	27.4
E	LEISURE TECH	AS-LVX	3567	4.46	0.00	MAR 0.32 2.00	-6.1	-6.1	6.3	0.0	42.9	22.9	12.4
*	MIDLAND MTG	AS-MT	6208	1.40	0.00	MAR 0.40 2.00	-6.1	-6.1	6.3	0.0	42.9	22.9	12.4
C	MISSION INV TR	AS-MIT	1812	8.29	0.00	FEB 1.88 5.25	0.0	2.3	2.8	0.0	-36.7	22.7	9.5
C	NEILON (LB) CP	AS-LBN	2188	6.64	0.00	MAR 0.31 5.63	-2.1	10.0	18.2	0.0	-15.2	4.7	12.3
E	STARRETT HSC	AS-SHO	3260	4.20	0.00	MAR -2.84 4.38	9.5	20.7	0.0	0.0	4.3	-67.6	14.3
*	STATE MUTUAL INV	NY-SMU	5538	7.27	0.00	OCT 0.33 5.13	-2.3	2.6	15.5	0.0	-29.4	4.5	28.4
D	WASHINGTON CP	PH-TWC.X	1675	0.76	0.00	MAR 0.64 3.00	20.0	117.4	4.7	0.0	294.7	84.2	5.0
GROUP AVERAGE		4944	7.10	0.00	0.81	6.31	-1.2	6.0	7.8	0.0	-11.1	11.4	311.5
INCOME PROP BUILDERS/OWNERS/OPERATORS													
E	AMER REALTY	OC-ARB	2222	4.18	0.00	MAR 0.76 ↑ 5.13	0.0	2.6	6.8	0.0	22.7	18.2	11.4
E	ARLEN RLY & DEV	NY-ARE	19937	-9.49	0.00	FEB 1.15 ↑ 2.38	-4.8	-20.7	2.1	0.0	-0.0	-0.0	47.5
E	Y DOMINION MGR	OC-DMRTS	3314	1.55	0.00	FEB 0.75 4.50	2.7	38.5	6.0	0.0	190.3	48.4	14.9
D	FIRST NEWPT CP	OC-FNEW	2342	6.21	0.00	APR 2.84 ↑ 7.25	1.7	93.3	2.6	0.0	16.7	45.7	17.0
E	FMI FINANCIAL	OC-FMIF	11209	3.79	0.00	JAN 2.49 2.00	-13.4	0.0	0.8	0.0	-47.2	65.7	22.4
D	Y GREAT AMER M&I	OC-GAMI	7390	6.79	0.00	APR 0.13 ↑ 6.13	-3.9	-20.9	47.2	0.0	-9.7	1.9	45.3
D	GROWTH REALTY	NY-GRW	2095	7.36	0.00	MAR 0.16 ↑ 4.25	6.3	-17.2	23.6	0.0	-42.3	2.4	8.9
D	INDEPENDENCE CO	OC-IMTGS	2625	4.20	0.00	MAR 0.54 ↑ 5.50	0.0	22.2	10.2	0.0	31.0	12.9	14.4
E	INDIANA FCL INV	OC-IFII	1154	6.44	0.00	MAR -1.72 3.13	0.0	-16.5	0.0	0.0	-51.4	-26.7	3.6
E	KENTUCKY PROPT	OC-KYPTS	1100	3.75	0.00	FEB 0.51 ↑ 2.75	-8.3	29.1	5.4	0.0	-26.7	13.6	3.0
E	NORTH AMER MTG	PS-NAM	6901	3.62	0.00	MAR -1.75 2.13	0.0	-43.2	0.0	0.0	-41.2	-48.3	14.7
C	NOVUS PROP CO	OC-NOVUS	1929	14.78	0.00	MAR 9.63 14.00	-1.8	0.0	10.7	0.0	163.2	24.6	8.4
*	PLAZA REALTY	OC-PRISS	5595	0.57	0.00	DEC 0.14 1.50	0.0	-25.0	10.7	0.0	163.2	24.6	8.4
C	SOUTHEAST PROP	NY-SM	14974	3.67	0.00	MAR 1.20 5.13	17.1	28.3	4.3	0.0	39.8	32.7	76.8
C	TIERCO GP INC	OC-TIERS	2371	9.39	0.00	MAR -0.12 ↑ 6.13	0.0	25.6	0.0	0.0	-36.1	-1.3	14.5
C	TOWERMARC	OC-FMEMS	1156	8.68	0.00	MAY 1.13 ↑ 5.88	2.3	9.3	5.2	0.0	-32.3	13.0	6.8
E	UMET TRUST	NY-UT	2109	2.54	0.00	FEB 0.96 4.00	3.1	3.1	4.2	0.0	57.5	37.8	8.4
C	UNITED NATL CP	AS-UNT	3475	1.22	0.00	APR 0.80 ↑ 19.00	5.6	39.4	23.8	0.0	1457.4	65.6	66.0
C	WALTER REALTY	OC-WALS	1035	9.11	0.00	APR 0.59 ↑ 7.25	-3.3	7.4	12.3	0.0	-20.4	6.5	7.5
D	WESTPORT COMPNY	OC-WSPTS	2388	4.95	0.00	APR -1.21 ↓ 5.50	10.0	-6.5	0.0	0.0	11.1	-24.4	13.1
GROUP AVERAGE		4766	4.68	0.00	0.95	5.68	1.4	8.7	6.0	0.0	21.4	20.3	431.6
MORTGAGE, INVESTMENT & HOLDING COS.													
D	ANRET INC	PH-ARET	509	21.86	0.00	FEB 2.21 13.00	18.2	67.7	5.9	0.0	-40.5	10.1	6.6
C	BAY FINCL CORP	NY-BAY	3334	8.12	0.00	FEB 1.58 10.25	10.8	36.7	6.5	0.0	26.2	19.5	34.2
D	Y CMT INVESTMT CO	OC-CMTIS	2154	4.74	0.00	MAR 1.62 5.38	-4.4	10.2	3.3	0.0	13.5	34.2	11.6
E	DMG INC	NY-DMG	7326	7.77	0.00	MAR -0.10 5.13	2.6	20.7	0.0	0.0	-34.0	-1.3	37.6
C	ENTERPRISE DEV	PH-EDG	4812	9.86	0.00	APR 0.98 ↑ 7.13	3.6	-4.9	7.3	0.0	-27.7	9.9	34.3
C	FIRST PENN MTG	NY-FPM	30182	1.62	0.00	APR 1.36 ↑ 1.88	7.4	66.4	1.4	0.0	16.0	84.0	56.7
D	LINCOLN INVSTRS	OC-LAMGS	2690	2.88	0.00	DEC 1.89 1.94	-3.0	-13.8	1.0	0.0	-32.6	65.6	5.2
*	MORAGA CORP	OC-MORA	1355	13.09	0.00	APR 4.80 ↑ 9.25	-2.6	0.0	1.9	0.0	-29.3	36.7	12.5
C	MTG INV WASH	OC-MINVS	3446	4.21	0.00	DEC -0.38 3.38	0.0	12.7	0.0	0.0	-19.7	-9.0	11.6
D	PEARCE URSTADT	AS-PUM	1026	10.94	0.00	FEB 0.01 5.75	-6.2	-2.2	575.0	0.0	-47.4	0.1	5.9
C	SECURITY CAPITL	AS-SCC	7417	6.54	0.00	MAR 0.39 3.75	7.1	0.0	9.6	0.0	-42.7	6.0	27.8
C	TRANSAMER RLY	NY-TAR	3993	14.99	0.00	FEB 0.98 12.00	20.0	41.2	12.2	0.0	-48.9	25.0	13.2
D	TRI-SOUTH INV	NY-TSI	3400	7.59	0.00	MAR 1.90 3.88	-3.0	34.7	2.0	0.0	-27.4	11.3	9.3
D	Y VYQUEST INC	OC-VYQTS	1860	6.89	0.00	FEB 0.78 5.00	5.3	17.6	6.4	0.0	-29.1	2.6	23.3
C	WACHOVIA RLY	NY-WRI	3335	9.87	0.00	MAY 0.26 ↑ 7.00	24.3	24.3	26.9	0.0	-29.1	2.6	23.3
GROUP AVERAGE		5123	8.73	0.00	1.22	6.31	7.1	20.8	5.2	0.0	-27.7	14.0	337.7
DIVERSIFIED REALTY COMPANIES													
*	GRUBB & ELLIS	AS-GBE	6706	1.57	0.00	MAR 0.20 3.50	-3.6	16.7	17.5	0.0	122.9	12.7	23.5
D	TRECO INC	OC-TREC	2607	1.98	0.00	MAR 0.31 ↑ 1.44	-7.7	-4.0	4.6	0.0	-27.3	15.7	3.8
C	WEBB (DEL E) CP	NY-WEB	9564	12.62	0.00	MAR -0.18 9.63	-17.2	14.9	0.0	0.0	-23.7	-1.4	92.1
GROUP AVERAGE		6292	5.39	0.00	0.11	4.86	-13.4	13.1	44.2	0.0	-9.9	2.0	119.4
ENTITIES IN LIQUIDATION													
B	CENTRAL MGTGRLY	OC-CMRTS	775	15.94	6.00	MAR 1.47 7.13	0.0	29.6	4.9	84.2	-55.3	9.2	5.5
C	PR LIQUIDAT GP	AS-PR	1320	5.96	0.40	MAR -0.61 ↓ 23.38	-2.1	2.6	0.0	1.7	292.3	18.2	30.9
*	KENILWORTH RLT#	NY-KRT	2683	20.73	25.00	FEB 4.68 ↓ 12.50	2.0	11.1	2.7	200.0	-39.7	22.6	33.5
C	MCKEN LIQUIDAT	AS-MKN	3522	7.34	3.58	NOV 1.27 5.75	4.5	26.4	4.5	62.3	-21.7	17.3	20.3
C	ROSSMOOR CORP	AS-RMC	3300	8.26	14.25	MAR 0.48 12.75	0.0	9.6	26.6	111.8	54.4	5.8	42.1
*	TERRYDALE RLY#	OC-TRYLS	534	22.75	24.00	DEC 1.09 9.75	1.2	8.3	8.9	246.2	-57.1	4.8	5.2
C	US REALTY INV #	NY-UTY	3463	15.15	0.20	MAR 3.19 ↑ 17.25	0.7	12.2	5.4	1.2	13.9	21.1	59.7
GROUP AVERAGE		2228	13.73	10.49	1.65	12.64	0.3	8.9	7.6	83.0	-7.9	12.0	197.2

#ROWS DENOTE NET EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW.
SEE PAGE 4. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI
REORGANIZATION COMPLETED. P-PAIRED STOCK. L-LIQUIDATING DIVIDEND.
TRAILING 12 MONTHS DIVIDENDS FOR REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV SH(000) AT RESERVD	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD	
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	325	45.00	14.4	-4.2	12.48	9.25	AMER PAC-B	PS	16.25	9/30/94	4.4	89.00	0.0	18
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	65.00	10.8	0.0	11.12	8.25	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	64.00	3.2	13
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	56.13	12.0	-2.7	13.39	8.25	BT MTG INV-C	OC	5.75	1/15/82	19.4	77.00	5.5	7
AMER REALTY	OC	7.00	'84F	1.47	10.40	142	75.00	DEF	0.0	7.80	5.13	CITIZN & SO RLY-CD#	PS	3.00	6/30/93	0.9	75.00	7.1	4
BANKAMER RLTY	NY	9.50	'00	40.00	26.16	1529	102.50	9.3	0.5	26.81	29.25	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	46.00	43.8	VJ
BANKAMERICA	OC	6.75	'90	3.00	21.00	143	137.00	4.9	18.1	28.77	29.25	CMEI-C	NY	6.50	3/1/82F	30.0	88.00	0.6	7
BAYSWATER	OC	6.75	'91	3.92	21.00	186	53.00	12.7	1.9	11.13	9.75	CONN GENL M&R	NY	11.50	7/15/90	50.0	82.00	1.9	14
CONN GENERAL	NY	6.00	'96	60.18	32.50	1851	114.50	5.2	41.4	37.21	37.25	EQUIT LP MT-H	NY	16.40	9/1/87	50.0	92.00	0.0	17
CONN GENL	NY	6.75	'90	1.78	22.00	80	167.00	4.0	46.5	36.74	37.25	FIRST MTG INV-A	OC	6.75	12/15/82	6.2	84.00	3.7	8
CONTINTL MTG	OC	6.25	'90	40.38	19.79	2040	79.00	VJ	1.3	15.63	0.40	FIRST VA MTG-A	OC	4.00	11/1/80	11.8	82.00	5.1	VJ
EQUITBL LFL M	NY	6.75	'90	4.79	26.25	182	80.00	8.4	0.0	21.00	12.88	FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	72.00	7.5	VJ
FIRST NEWPRT	OC	6.75	'91F	3.04	27.50	110	43.00	15.7	-4.3	11.82	7.25	GMR PROPS-B	PS	8.50	12/3/87	15.3	65.00	3.2	13
FIRST PENN M	OC	6.75	'91F	3.33	8.65	847	55.00	12.3	3.8	4.75	1.88	GREAT AMER MGMT-B	OC	3.00	8/1/90	15.0	45.00	0.0	6
FIRST UNION	NY	8.75	'99	74.48	12.00	2790	132.00	6.6	10.9	15.84	16.00	GREAT AMER MGMT-C	OC	1.10	8/1/91	1.3	41.00	0.0	2
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	53.00	14.2	0.0	7.79	2.25	GREAT AMER MGMT-E	OC	1.10	8/1/91	6.5	43.00	0.0	2
HOTEL INVSTR	OC	7.75	'90	1.72	21.00	82	125.00	6.2	9.6	26.25	27.13	GROWTH RLTY-C	NY	6.75	4/15/82	9.2	89.00	2.7	7
HOTEL INVSTRS	OC	7.50	'91	5.47	25.25	216	103.00	7.3	6.2	26.00	27.13	INST INVESTOR-B	OC	8.25	2/1/87	15.2	50.00	13.6	16
LEISURE TECH	AS	6.75	'96	1.03	24.00	43	43.25	15.6	5.5	10.38	4.63	NO AMER MTG-B	PS	8.50	11/1/87	12.1	90.00	-3.1	9
LINCOLN MTG	OC	8.00	'90	9.53	11.00	866	60.00	13.3	0.0	6.60	1.94	REALTY REFUND	NY	11.38	11/1/98	20.0	70.00	0.0	16
LQ&NET FIN	NY	5.50	'91	9.97	19.50	511	110.00	5.0	1.9	21.45	22.25	REALTY REFUND-C	NY	12.00	5/15/98	15.0	71.83	2.0	16
MASSHUTL MTG	NY	6.75	'90	4.00	21.00	190	69.50	9.7	-2.0	14.59	14.00	SECURITY CAP-C	OC	6.00	6/15/82	1.0	83.00	0.0	7
MASSHUTUAL M	NY	6.25	'91	6.26	33.50	186	62.13	10.1	0.2	20.81	14.00	SHI INV (DEL)	AS	7.25	5/1/82	15.0	91.50	0.0	7
MIDLAND MTG	OC	7.00	'86	2.12	16.67	127	60.00	11.7	0.0	10.00	2.00	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	94.00	5.6	7
MIDLAND MTG*	OC	7.00	'86	2.12	16.67	127	60.00	11.7	0.0	10.00	2.88	TRECO-C	OC	6.75	9/1/91	5.3	45.00	0.0	15
MONY MTG INV	NY	7.00	'90	5.73	11.00	521	69.50	10.1	-2.2	7.64	7.63	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE, D-3% TO 9/30/82, 7% AFTER, M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT. #MAY BE USED AT PAR TO EXERCISE WARRANTS. F-TRADES FLAT, WITHOUT ACCRUED INTEREST.							
MTG INV WASH	OC	8.00	'90	1.97	15.00	131	65.00	12.3	0.0	9.75	3.38								
NOWSTRN MUTL	NY	6.00	'91	2.70	21.00	128	65.25	9.2	5.0	13.70	9.75								
OLD DOMINION	OC	10.75	'90	3.00	9.25	324	85.00	12.6	2.4	7.86	8.00								
PAC REAL TR	AS	7.00	'92	3.55	26.25	135	122.00	5.7	7.0	32.02	32.38								
PEARCE (PUMG)	AS	7.25	'92	4.52	21.00	215	54.00	13.4	3.8	11.34	5.75								
PNB MTG	AS	6.75	'91	3.24	20.00	162	57.63	11.7	2.9	11.52	10.25								
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	90.50	7.5	0.0	18.10	10.25								
RANPAC	NY	6.75	'91	8.49	21.00	404	110.50	6.1	8.3	23.20	23.88								
R-ALTY INCOM	AS	8.00	'91	15.13	18.00	840	54.75	14.6	4.3	9.85	4.63								
SAUL (BF) RL	OC	6.50	'91	29.02	23.00	1261	68.00	9.6	4.6	15.64	8.88								
SAUL (BF) REI	OC	8.00	'90	6.89	15.50	444	78.00	10.3	1.3	12.09	8.88								
STATE MUTUAL	AS	6.75	'91	1.29	21.00	61	59.00	11.4	-7.0	12.39	4.75								
TRECO	OC	8.50	'98	9.39	1.62	5799	108.00	7.9	11.3	1.74	1.44								
TRI-SO / SR	PH	10.00	'88	8.89	2.50	3559	160.00	6.3	0.0	4.00	3.88								
US HOME	NY	5.50	'96	20.00	23.96	834	127.00	4.3	8.1	30.42	28.50								
US REALTY IN	NY	5.75	'89	8.84	20.20	437	86.00	6.7	3.0	17.37	17.25								
WASH CORP	OC	6.50	'91	11.81	33.00	358	45.00	14.4	-2.1	14.85	3.00								
WELLS FARGO	NY	12.00	'05	30.00	20.02	1498	105.00	11.4	1.0	21.02	22.00								
WESTPORT CO	OC	6.75	'92	2.32	21.00	110	47.00	14.4	-2.0	9.87	5.50								

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ-IN BANKRUPTCY REORGANIZATION.
F-TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF-IN DEFAULT.
PH-PHILADELPHIA EXCHANGE. PS-PACIFIC EXCHANGE.
ALAMAND CONVERTS INTO SHARES OF MORAGA CORP.
*CONVERT INTO PREFERRED SHARES.

REITS

COMPANIES

NON-DIVIDEND

Rankings by Latest Price Change

HIGH VALUES				LOW VALUES			
RANK	NAME	VALUE		RANK	NAME	VALUE	
1	CONN GENL M&R #	39.9		1	STD PACIFIC	20.9	
2	BANKAMER RLTY	20.6		2	UNITED GUARANTY	15.1	
3	WELLS FARGO M&E	18.1		3	ORIOLE HOMES	11.7	
4	USP RL EST INV#	14.2		4	CENWILL COMM	10.2	
5	PNB MTG & RLTY	13.9		5	LOMAS & NET FIN	7.9	
6	MONY MTG INV	13.0		6	GRETT REALTY	6.6	
7	LOMAS & NET MTG	12.7		7	RYLAND GROUP	6.5	
8	RIVIERE REALTY#	12.6		8	WRITER CORP	6.3	
9	PACIFIC RLTY TR#	11.6		9	KOGER CO #	6.2	
10	FIRST UNION RE#	9.2		10	RYAN HOMES	5.4	
11	HUBBARD REI	9.2					
1	HMG PROP INV	-8.5		1	PRESIDENTL RLY-B	-11.4	
2	SANTA ANITA	-5.7		2	NEWHALL LAND	-10.5	
3	MILLER(HS) TRST	-4.8		3	CHRISTIANA COS	-7.7	
4	GENERAL RE SHS#	-4.5		4	AMER CENTURY TR	-7.2	
5	REALTY INCOME	-2.5		5	LENNAR CORP	-4.5	
6	NEW PLAN RL TR#	-2.5		6	CANAL RANDOLPH	-4.3	
7	STORAGE EQUITS	-2.2		7	FPA CORP	-3.3	
8	WESTERN MTG	-1.4		8	SAUL (BF) REIT	-2.7	
9	NW MUT LIFE MTG	-1.3		9	FGI INVESTORS	-2.5	
10	CONSOL CAP RLY#	-0.8		10	CENTEX CORP	-1.5	
11	AM EQUITY INV #	-0.8					

Rankings by Price Change Since Jan. 1

HIGH VALUES				LOW VALUES			
RANK	NAME	VALUE		RANK	NAME	VALUE	
1	RIVIERE REALTY#	41.7		1	PARKWAY COMPANY	61.3	
2	CONN GENL M&R #	40.6		2	WRITER CORP	56.9	
3	PACIFIC RLTY TR#	32.8		3	EASTOVER CORP	54.1	
4	FLORIDA GLF RL#	31.4		4	PULTE HOME CP	31.1	
5	HMG PROP INV	29.9		5	MGIC INVESTMENT	29.4	
6	HEITMAN MTG INV	28.6		6	CITIZENS GROWTH	28.6	
7	USP RL EST INV#	28.6		7	UNITED GUARANTY	28.3	
8	MORTGAGE GROWTH#	24.6		8	KOGER PROPS #	25.4	
9	PACIF SOTHRN MT	22.2		9	KAUFMAN & BROAD	25.0	
10	SAN FRAN RE IN#	20.8		10	ROUSE CO #	24.3	
1	MILLER(HS) TRST	-23.8		1	CITIZENS MTG	-53.8	
2	REALTY INCOME	-19.5		2	NORTH AMER MTG	-43.2	
3	INTL INC PROP #	-16.3		3	CAMPANELLI IND	-29.7	
4	US MUTUAL RE	-13.5		4	TRITON GROUP	-25.3	
5	JMB REALTY	-11.9		5	PLAZA REALTY	-25.0	
6	COMMONWLTHT RLTY#	-11.9		6	GREAT AMER M&I	-20.9	
7	CALIFORNIA REIT#	-10.7		7	COVINGTON TECH	-20.7	
8	WELLS FARGO M&E	-10.2		8	ARLEN RLY & DEV	-20.7	
9	STORAGE EQUITS	-10.0		9	GROWTH REALTY	-17.2	
10	L&N HOUSING	-10.0		10	INDIANA FCL INV	-16.5	

Rankings by P/E Ratios

Companies

HIGH VALUES --		
RANK	NAME	VALUE
1	GREIT REALTY	128.5
2	COUSINS PROPS	64.0
3	ROUSE CO #	51.1
4	CANAL RANDOLPH	34.0
5	BAYSWATER RLTY	26.4
6	CHRISTIANA COS	21.1
7	KOGER PROPS #	20.6
8	KOGER CO #	17.8
9	COLDWELL BANKER	16.4
10	FGI INVESTORS	14.0
LOW VALUES		
1	FED NATL MTG	0.0
2	PRESIDENTL RLY-B	0.0
3	WISCONSIN REIT	0.0
4	AMER CENTURY TR	3.5
5	PARKWAY COMPANY	3.6
6	SAUL (BF) REIT	4.0
7	FPA CORP	4.6
8	PRESLEY COS	5.1
9	CENVILL COMM	5.1
10	CLEVETRUST RLTY	5.9
Non-Dividend		
HIGH VALUES		
RANK	NAME	VALUE
1	PEARCE URSTADT	575.0
2	GREAT AMR MGI	47.2
3	MARYLAND REALTY	41.7
4	NATIONAL MTG	40.8
5	WACHOVIA RLTY	26.9
6	CAMPANELLI IND	25.0
7	UNITED NAIL CP	23.8
8	GROWTH REALTY	23.6
9	NELSON (LB) CP	18.2
10	GRUBB & ELLIS	17.5

MERGERS & ACQUISITIONS: BIG BUCKS ON
TABLE WITH \$400 MILLION IN TWO DEALS

Heavy hitters have moved into high gear as in the past week offers have been made for two major real estate entities, Connecticut General Mortgage and United Guaranty. About \$400 million is on the table, but the deals themselves are quite different. One is for cash, the other for securities; one is a friendly merger proposal and the other an unfriendly tender.

Second Bouverie Properties, controlled by British National Coal Board pension plans, has offered a total of \$267 million cash for ConnGen's common and convertible debentures (\$33/share, \$1,015.38/6% deb, \$1,500/6½% deb). The offer is contingent on receiving 4.05 million shares and equivalents for majority control.

At March 31, 1981, the trust says that the appraised value of its real estate assets was worth a fully diluted \$19.25/share over net book of \$22.15. The value of its \$138 million mortgage loan portfolio was not written down.

A week following the offer, the trust has advised that holders not tender their shares. Two years ago, Bouverie Properties Inc. successfully tendered for Continental Illinois Properties in a \$144.2 million offer. The current offer is being managed by Warburg Paribas Becker.

Early this week, United Guaranty said that American International Group Inc., a major international insurance group, had proposed a merger whereby AIG would exchange 0.4 convertible preferred AIG share for each of the 75% of UGC shares which it does not already own. William Hemphill, UGC president, says he will recommend the proposal to the board at a June 30 meeting.

The AIG preferred would pay a \$5.85 annual dividend (equivalent to \$2.34 on present UGC shares), vote, and convert into 1.26 AIG common shares. It would be callable after five years. Value of the share exchange has been put at

\$130 million.

Other deals in the offing, somewhat overshadowed by the first two, include the Old Stone Corp., a Providence one-bank holding company, agreement to purchase Wachovia Realty. Old Stone would swap one new convertible preferred share with a \$9 stated value for each Wachovia share. The shares will pay a dividend of \$1.29375 and become convertible ten years out at 90% of net book value.

More in line with ConnGen's stance is First Union Real Estate's recent amendment to its by-laws to prevent future transfers of its shares to anyone who then would own more than 9.8% of the shares. A lower limit of between 6% and 9.8% of the will apply so long as Unicorp Financial, now 26% owner, continues to own more than 9.8% of the shares.

In a recent proxy fight, the trust succeeded in closing off board representation to Unicorp. Now the trust is suing Unicorp to seek divestiture of trust shares. Note: in the last RSR, First Union's appraised value was erroneously stated as \$28.86/share. On its split shares, the correct figure is \$20.27.

Hollywood Park Inc., a race track operator located in Inglewood, California, has said that its board has approved reorganization as a REIT. Following Santa Anita Realty's example, racing operations would be transferred to a newly organized Delaware corporation and the stock paired with the shares of the existing entity, which would retain title to the property. The company intends to seek holder approval by year-end.

Del E. Webb Corp. has said that it will sell its 50% interest in the Atlantic City hotel (Claridge) and casino because of its licensing problems. New Jersey regulatory officials recommended that Del Webb not be licensed because it has been indicted for criminal conspiracy in Las Vegas. Del Webb reserved the right to repurchase its Claridge interest if it is acquitted.